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the Imperial Bank of Russia. Apparently these institutions will not be content to drop into the gold exchange standard group in the company of India and the Philippines.

We have Mr. Keynes to thank for one of the best books on the subject that has ever appeared. It is clear throughout and bears on every page evidence of the ability, good judgment and thoroughness of its author.

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KLUCHEVSKY, V. O. *A History of Russia.* (Translated by C. J. Hogarth.) (3 vols.) Pp. xxv, 1079. Price, \$2.50 each. New York: E. P. Dutton and Company.

One of the best historical works published in any language in recent years is this history of Russia, by the late Professor Kluchevsky of the University of Moscow. For this is not a simple narrative of political or international happenings but a remarkable study of Russian social, economic and international history based upon years of personal research in the available historical sources of the subject. This will appear even to the casual reader if he is at all acquainted with the older histories of Russia. Instead of the conventional and somewhat disconnected chronicle by Rambaud, we have here a work that not only approaches the subject from a new and original point of view but reveals in every chapter a familiarity with and an assimilation of the sources for Russian history that compels attention and interest. Nowhere for example is there to be had such a searching review of the old chronicles, church ordinances, the lives of the Russian saints, the *Russkaia Praoda* or civil code, etc. Yet with all his detailed research, Professor Kluchevsky never loses sight of the forest for the trees, his interpretations are always ready and his generalization on the tendencies in Russian history at different periods are often startling in their sweep and boldness. Thus, for example, he tells us that the processes dominant in Russian history were comparatively simple, and that the "principal fundamental factor has been migration and colonization," a process in progress today.

In the three volumes before us, the story of Russian evolution is carried through the reign of Tsar Alexis. Right at the beginning the student accustomed to the old idea of Russian history will be surprised to find Ruric and his Norsemen playing a comparatively minor rôle in the early history of the eastern Slavs. Long before the appearance of the men from the North, the eastern Slavs had already organized in a military way in the Carpathians. Thence they turned back and moving eastward occupied the lower Dnieper where they established a capital at Kiev on the great highway of commerce between the Baltic and Byzantium. But they were unable to defend this region against the Tartars and they trekked northward mingling with the Finnish tribes of the middle Russia regions. From this admixture of races came the Great Russian stock which gradually organized into petty principalities, the chief one having its seat on the Muskova. Here two chiefs appeared who drove out the Tartars and brought the neighboring principalities under their control.

Unlike the Kievan state, the new state of Moscow was agricultural and not commercial. This gave rise to new problems, the greatest being the status of the agriculturist, the later serf, to whose conditions Professor Kluchevsky has given special attention. Conspicuous in the treatment of the rise of Muskovy is the remarkable study (vol. II, ch. VI), of Ivan IV, popularly known in history as Ivan the Terrible, whose extraordinary excesses and cruelties have so fascinated posterity that the real character of the brilliant and wharped barbarian is little known. With remarkable insight and power, in vital touch with the world from London to Pekin, he not only pushed the Russian territory to the Caspian and created organs of self-government, both local and central, but introduced the printing press, collected a large and valuable library and with a keen literary bent left us a wonderful revelation of himself in his own writings.

Among the topics of the third volume, which has just appeared from the press, is the period of troubles, sometimes called the Interregnum, the election and success of Michael, the change in the political institutions and the centralization of administration, peasant and agrarian conditions, the western influence and the great schism in the Russian church by which is meant "the separation of a large portion of the Russian orthodox community from the Orthodox church." On the agrarian conditions, Professor Kluchevsky writes with especial insight and conviction (chs. IX and X) for here he is on a subject on which he successfully advanced and maintained a theory all his own many years ago. Russian serfdom he claims was an evolutionary product and not all the result of this or that edict. On private lands a gradual decline of peasant or tenant debtors into a condition of servitude took place, while on the state lands the Muscovite system of collective responsibility on taxes worked toward the same end.

The fidelity or rather discrimination of the translator Mr. Hogarth in rendering the original into English has been severely criticized. By way of partial extenuation it should be said that the task of finding exact equivalents in English for the names of institutions unique to Russia is extremely difficult. Nevertheless when western parallels do not exist, it would be better to retain the Russian and explain the exact meaning in a note.

In conclusion, it should be added that a proper appreciation of this work presupposes a fair knowledge of Russian history. It is not altogether a connected story, but rather a series of essays or special studies woven into a history, being first given as lectures to his large student audiences at Moscow.

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KNAUTH, OSWALD W. *The Policy of the United States towards Industrial Monopoly*. Pp. 233. Price, \$2.00. New York: Longmans, Green and Company, 1914.

This monograph is an attempt to interpret, in a purely objective manner, the policy of the federal government towards industrial monopoly. This policy is determined, of course, by three agencies: namely, Congress, the